

Thick, high-grade gold at Golden Mile's Benalla Project

ASX ANNOUNCEMENT

29 March 2021

ASX: G88

CORPORATE DIRECTORY

Non-Executive Chairman

Rhod Grivas

Managing Director

James Merrillees

Non-Executive Directors

Caedmon Marriott

Phillip Grundy

Company Secretary

Justyn Stedwell

—
Golden Mile Resources Ltd

—
Level 3/1060 Hay St, West
Perth WA 6005

—
T: +61 8 9480 0636

E: info@goldenmileresources.com

W: www.goldenmileresources.com

Highlights

- Aircore drilling at the Wanghi Prospect intersects a wide zone of high-grade gold mineralisation including:

33m @ 1.60g/t Au from 48m in BTAC187 including 16m at 2.95g/t Au from 61m.

- BTAC187 is the first of six holes the Company has received assays for from the 2021 program with more than 3,000m drilled to date.
- Mapping at Wanghi has identified a previously unrecognised structural trend controlling gold mineralisation which has been lightly tested by the current drilling program.
- The newly identified structural zone presents an exciting new target for testing with RC drilling planned to commence mid-late next month.
- Re-assay of 1m splits of significant intersections from the 2020 aircore program returned a high-grade intersection in BTAC082 with:

➤ **1m @ 10.60g/t Au from 30m**

Commenting on the program Golden Mile's Managing Director James Merrillees said the Company was encouraged by the early results coming out of Benalla, including the Wanghi prospect.

"These are exciting results for the Company. We intersected further wide zones of strong gold mineralisation in fresh rock at Wanghi, and the recognition of important structures controlling mineralisation provides an important new targeting tool for the follow up RC drilling planned next month.

"The plus 10-gram gold intersection in hole BTAC082 at Wanghi also points to the potential for high-grade in the system and is further endorsement of our belief in Benalla to host a meaningful gold system immediately along strike from KIN Mining's 1.15Moz Cardinia Gold Project.

"With assay results received for only six out of a total of 81 holes drilled to date we are looking forward to a period of strong news flow over the coming months."

Golden Mile Resources (ASX:G88, “Golden Mile” or “the Company”) is pleased to report that aircore drilling at the Wanghi Prospect, within the Benalla Project, has intersected a wide zone of high-grade gold mineralisation including:

- 33m @ 1.60g/t Au from 48m in hole BTAC187
including 16m at 2.95g/t Au from 61m
- 3m @ 2.74g/t Au from 15m in hole BTAC188
- 4m @ 0.51g/t Au from 36m in hole BTAC189.

Benalla is part of the Company’s Leonora Gold Project located ~230km north of Kalgoorlie, Western Australia (*Figure 1*).

Drilling began in late February with a high impact aircore (AC) program designed to test extensions of previous broad, shallow high grade gold intersections at targets BGT1-4, where highlights included (*refer figure 2 and G88 ASX announcement 12 January 2021*)¹:

- BTAC026: 12m @ 1.03g/t Au from 40m *including 4m at 2.52g/t Au*
- BTAC027: 8m @ 1.28g/t Au from 28m
- BTAC082: 4m @ 3.15 g/t Au from 12m *and 16m @ 1.05 g/t Au*
- BTAC120: 16m @ 0.81 g/t Au from 16m.

Program Update

To date the Company has drilled a total of 3,000m of AC drilling in 81 holes of an approximately 3,500m program planned across the Benalla Project with a further 3-4 days of drilling remaining.

Given the slower than average turnaround times at laboratories in Western Australia the Company placed a ‘rush’ order on six holes (BTAC184-189) which were drilled to test the Wanghi Prospect, defined by the wide, high-grade zone of gold mineralisation intersected in BTAC082.

The Company currently has more than 1,000 samples at the laboratory in Perth with results anticipated in the coming weeks.

New Structural Zone at Wanghi

Geological mapping by the Company’s geologists at Wanghi has identified a previously unrecognised structural trend controlling gold mineralisation in the area.

This structural zone dips steeply toward the northwest, which is oblique to the direction of drilling completed to date at Wanghi where the holes have been drilled towards the southwest, perpendicular to geochemical anomalies (*refer Figure 3*).

This oblique relationship explains the patchy gold intersected in lines to the north and south of the mineralised intersections in holes BTAC082 and BTAC187 and will be used to better plan future drill holes to test the Wanghi mineralised system.

Resampling of 2020 Aircore Samples

The Company is also pleased to report results from the resampling of significant intersections from the 2020 program.

The original results were reported from four metre composites which have now been resampled on one metre intervals to examine the potential for high-grade zones, as well as any bias introduced by the presence of coarse ‘nuggety’ gold.

These results (summarised in Appendix 1) confirm the original intersections and include

several previously unrecognised high-grade zones including:

- **4m @3.86 g/t Au from 28m in hole BTAC082**

This new result compares favourably with the intersection in the four metre composites of 4m @ 3.15 g/t Au from 28m and includes a high-grade zone of:

- **1m @ 10.6g/t Au in hole BTAC082**

This intersection highlights the potential of the mineralised system at Wanghi to host higher grade zones of mineralisation which will be tested with deeper drilling.

A reverse circulation (RC) drilling program is now planned to commence after the Easter break to test the newly identified structural zone at Wanghi as well as several other prospects at Benalla including any defined by upcoming results from the current AC program.

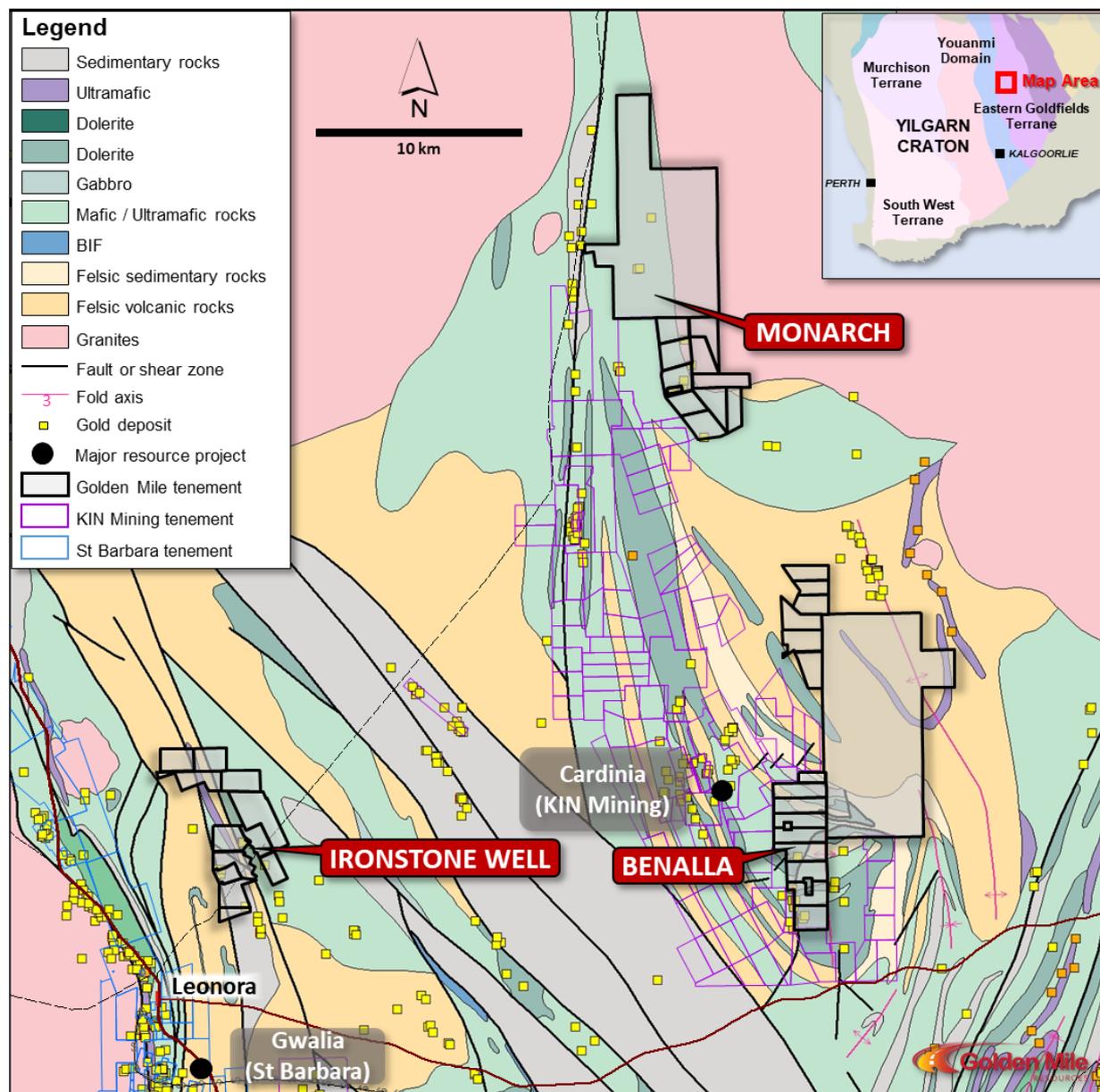


Figure 1: Golden Mile’s Leonora Gold Project (Benalla, Ironstone Well and Monarch), Western Australia.

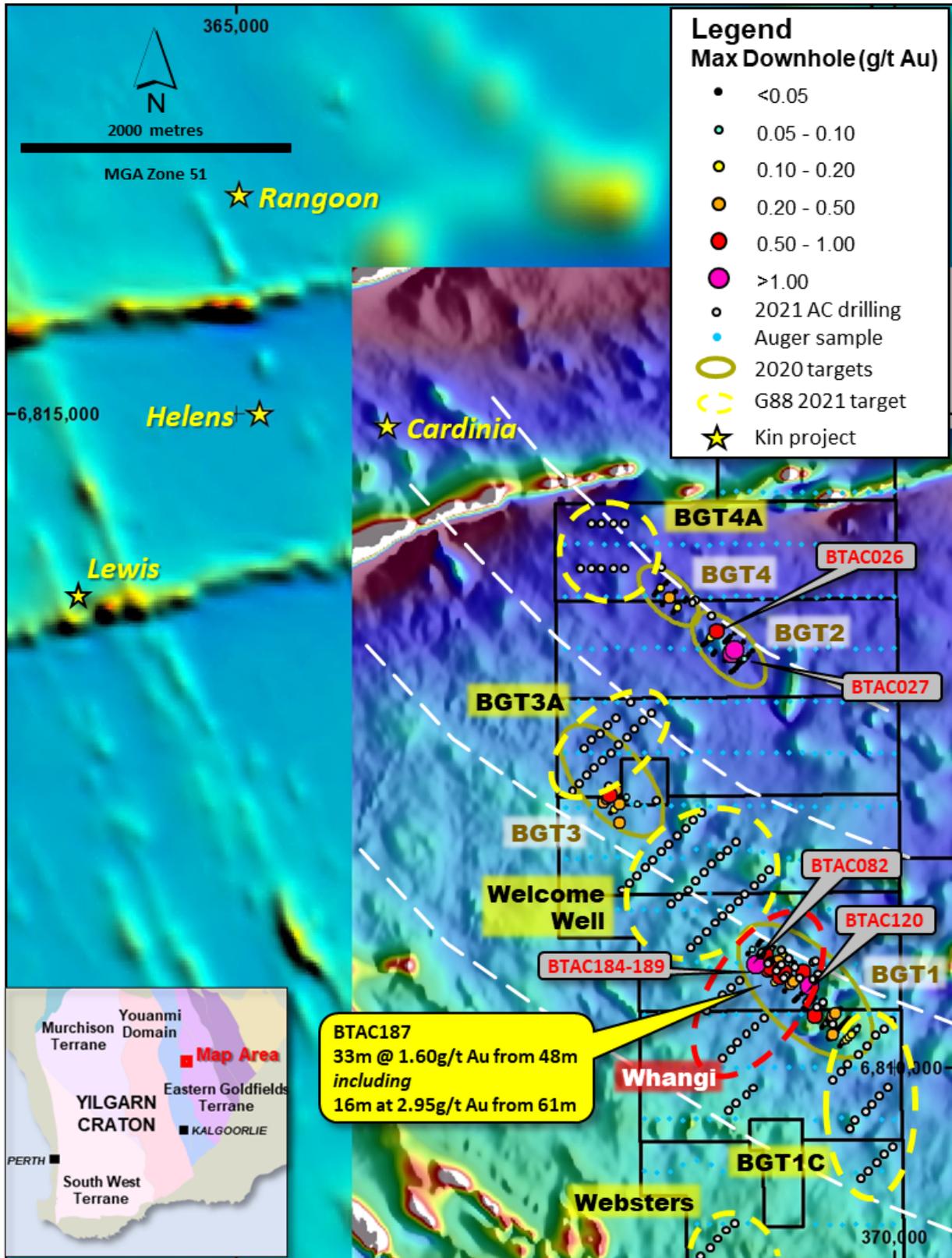


Figure 2: Golden Mile's Benalla Project with targets and 2021 aircore drill program (background image RTP TMI magnetics).

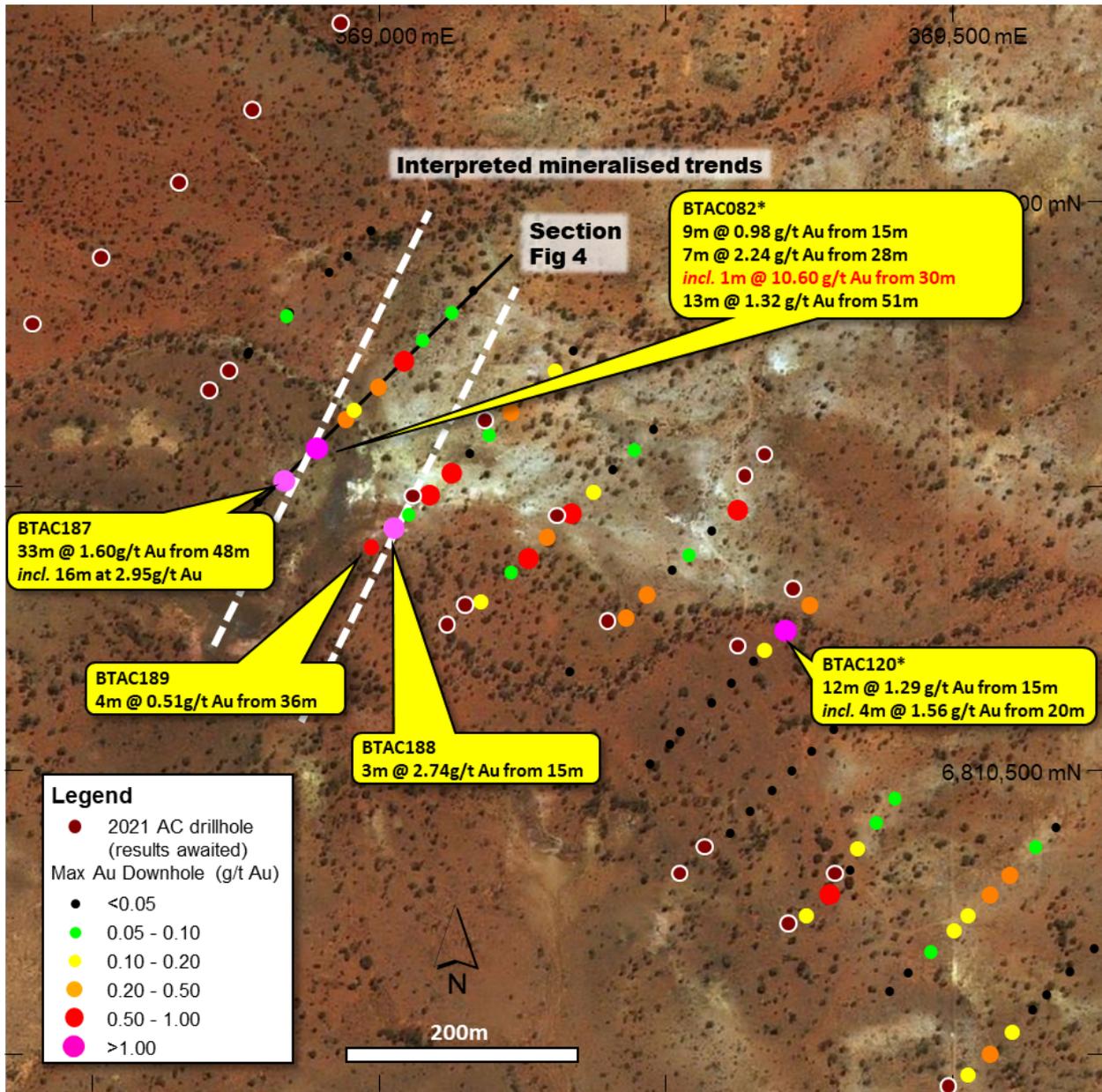


Figure 3: Golden Mile's Wanghi Prospect, Benalla. 2020 aircore results and 2021 AC program. Interpreted mineralised trends strike broadly NE (dip to the NW). G88 AC holes drilled towards the SW oblique to the mineralised trend.

* Note intersections in BTAC082 and 120 are re-reported 1m splits from 2020 4m composites (refer Appendix 1).

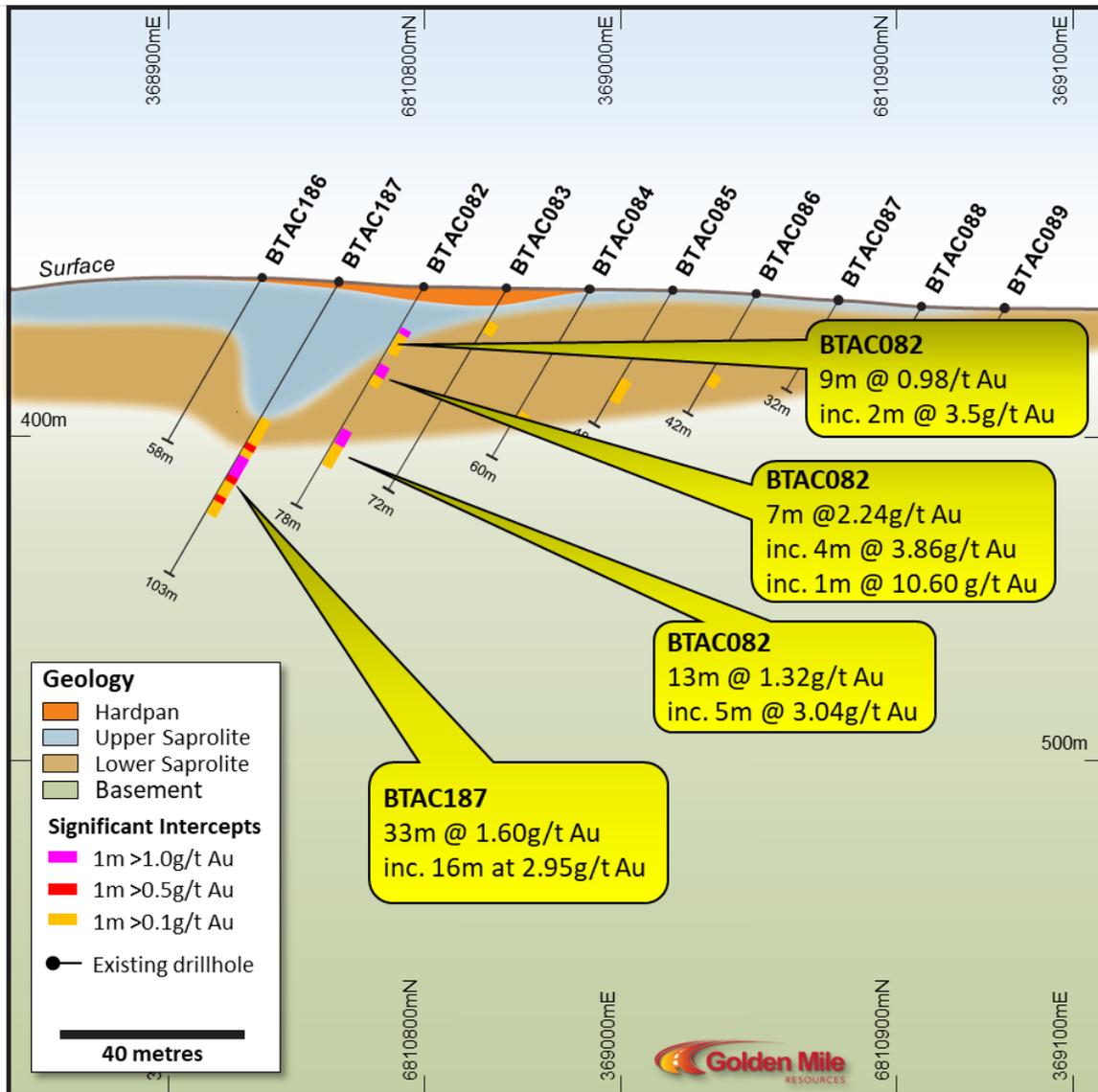


Figure 4: Wanghi Prospect, section view looking NW through BTAC082 and BTAC187 (refer figure 3 for section location).

This Announcement has been approved for release by the Board of Golden Mile Resources Limited.

For further information please contact:

James Merrillees – Managing Director

Golden Mile Resources Ltd (ASX: G88)

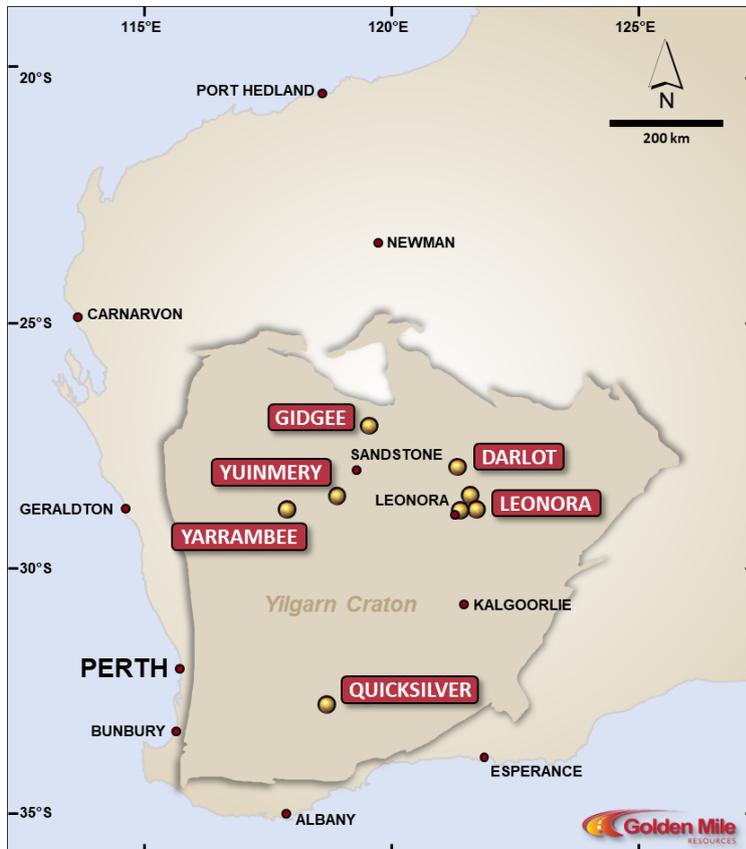
T: (08) 9480 0636

E: info@goldenmileresources.com.au

W: www.goldenmileresources.com

Note 1: Refer ASX announcement on the said date for full details of these results. Golden Mile is not aware of any new information or data that materially affects the exploration results set out in the announcement on the said date and all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

About Golden Mile Resources Ltd



Golden Mile Resources Ltd (Golden Mile; ASX: G88) is a Western Australian focused mineral exploration company with projects in the Eastern Goldfields, Murchison and South-West regions.

The Company's gold projects are located in the highly prospective Eastern Goldfields region, namely the Leonora (Benalla, Ironstone Well and Monarch prospects), Darlot and Yuinmery Gold Projects.

The Yarrambbee Project, an ~816km² landholding located in the Narndee-Igneous Complex (NIC) in the Murchison region, is highly prospective for Ni-Cu-PGE as well as Cu-Zn VMS mineralisation.

The Company also holds the Quicksilver nickel-cobalt project, located about 350km south east of Perth.

Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Golden Mile Resources Ltd (ASX: G88) planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "estimate," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Golden Mile Resources Ltd (ASX: G88) believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that actual results will be consistent with these forward-looking statements.

Competent Persons Statement

The information in this report that relates to Exploration Results is based upon and fairly represents information compiled by Mr James Merrillees, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Merrillees is a full-time employee of the Company.

Mr Merrillees has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Merrillees consents to the inclusion in the report of the matter based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements referenced in this announcement. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcements.

APPENDIX 1 – AIRCORE DRILL HOLE INFORMATION

TABLE 1: Aircore coordinate details. Drill hole coordinates MGA94 Zone 51 (GDA94). Collars located with handheld GPS (± 5 m accuracy), EOH= end of hole depth

Project	Prospect	Hole ID*	EOH (m)	East MGA	North MGA	RL (m) MGA	Dip	Azimuth MGA
Benalla	BGT4	BTAC026	87	368782	6813182	400	-60	225
Benalla	BGT4	BTAC027	93	368800	6813200	400	-60	225
Benalla	Wanghi	BTAC082	78	368958	6810798	446	-60	225
Benalla	BGT1	BTAC120	34	369364	6810634	396	-60	225
Benalla	Wanghi	BTAC184	34	368871	6810852	443	-60	225
Benalla	Wanghi	BTAC185	50	368851	6810830	442	-60	225
Benalla	Wanghi	BTAC186	58	368923	6810763	449	-60	225
Benalla	Wanghi	BTAC187	103	368938	6810781	447	-60	225
Benalla	Wanghi	BTAC188	45	369003	6810700	450	-60	225
Benalla	Wanghi	BTAC189	50	369021	6810708	451	-60	225

* Holes BTAC026, 027, 082 and 1290 previously reported (refer ASX Announcement . Results here from 1m splits of original 4m composites.

TABLE 2: Significant drilling assay results. Intervals are calculated with a lower cut-off of 0.1 g/t Au with no internal dilution. Higher grade intervals reported >1 g/t Au. No top-cut applied. All widths quoted are downhole widths, true widths are not known at this stage.

*Note intersections reported from holes BTAC026, 027, 082 and 120 are 1m splits of previously reported 4m composites. Drill holes BTAC0187-0189 are reported as 4m composites.

Hole ID	Hole Type	Total Depth (m)	Depth From (m)	Depth To (m)	Length (m)	Au (g/t)
BTAC026*	AC	87	40	52	12	0.77
			41	42	1	5.47
BTAC027*	AC	93	4	8	4	0.10
	<i>AND</i>		28	34	6	1.21
	<i>INCLUDING</i>		30	32	2	2.98
	<i>AND</i>		68	72	4	0.13
BTAC082*	AC	78	15	24	9	0.98
	<i>INCLUDING</i>		15	17	2	3.50
	<i>AND</i>		28	35	7	2.24
	<i>INCLUDING</i>		28	32	4	3.86
	<i>WHICH INCLUDES</i>		30	31	1	10.60
	<i>AND</i>		51	64	13	1.32
	<i>INCLUDING</i>		51	56	5	3.04
BTAC120*	AC	34	19	31	12	1.29
	<i>INCLUDING</i>		20	24	4	1.56
BTAC187	AC	103	48	81	33	1.60
	<i>INCLUDING</i>		61	77	16	2.95
BTAC188	AC	45	15	18	3	2.74
BTAC189	AC	50	36	40	4	0.51

Appendix 2: JORC Code, 2012 Edition – Table 1
Section 1 - Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> Aircore drilling was used to collect individual 1 metre samples downhole Each 1 metre sample was systematically grab sampled and composited over a 4-metre interval to obtain approximately 1-2kg sample for analysis Composite samples are pulverised to obtain a homogenised sample from which a 50g sample was used for gold assay A quality control/quality assurance system comprising internal standards, and laboratory blanks and duplicates was used to evaluate the assay process
Drilling techniques	<ul style="list-style-type: none"> Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> Aircore drilling, 3.5 inch Blade bit drilled to refusal with 'hammer' drilling extended to collect fresh basement sample where possible.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Sample recoveries assessed qualitatively, no routine weighing or other assessment Standard drilling techniques used to maximise sample recovery Information not available to assess the relationship between sample recovery and grade
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. 	<ul style="list-style-type: none"> Aircore drill holes were geologically logged on a metre basis Aircore drilling is a first-pass test of surface geochemical anomalies and logging is not to a level of detail sufficient to support Mineral Resource estimation or other technical studies Logging is qualitative in nature
Sub-sampling techniques and sample	<ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. 	<ul style="list-style-type: none"> Industry standard sample preparation techniques were undertaken, and these are considered appropriate for the sample type and material being sampled. Systematic grab sampling using a scoop taking approximately 250-500g from each

Criteria	JORC Code explanation	Commentary
preparation	<ul style="list-style-type: none"> For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling. Whether sample sizes are appropriate to the grain size of the material being sampled. 	<ul style="list-style-type: none"> individual 1 metre pile to obtain a 4-metre composite sample of approximately 1-2kg weight Sample size is considered appropriate to the grain size of the material being tested
Quality of assay data and laboratory tests	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The nature and quality of the assay and laboratory procedures are considered appropriate for the drilling samples Samples were submitted to ALS in Perth for gold fire assay using method code Au-AA24, considered to be a total technique Samples reporting more than 10 g/t Au were re-assayed using ALS method Au-GRA21, Au by fire assay with a gravimetric finish. Standards were inserted every 1 in 20 samples ALS complete duplicate sampling and run internal standards as part of the assay regime; no issues with accuracy and precision have been identified
Verification of sampling and assaying	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> Documentation of sampling data was undertaken in hardcopy format prior to being keypunched into a digital spreadsheet and subsequently entered the Company's digital database No adjustments have been made to assay data
Location of data points	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Aircore drill collars were located using a handheld GPS with accuracy of ± 3 m No downhole survey as the holes were all shallow The grid system used is the Geocentric Datum of Australia 1994 (GDA 94), projected to UTM Zone 51 South Topographic control is adequate and based on handheld GPS
Data spacing and distribution	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Aircore drilling was completed on a nominal 100m x 25m grid Type, spacing and distribution of drilling is not appropriate for a Mineral Resource estimation. Sample compositing has been applied; 4 individual metre samples were composited together to obtain an assay sample
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> The orientation of the sampling is downhole There is no quantitative information regarding the orientation of mineralised structures and the relationship between the drilling orientation and the orientation of key mineralised structures is not known No sampling bias is considered to have been introduced but there is currently insufficient information to confirm this

Criteria	JORC Code explanation	Commentary
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Samples were bagged and secured by Company personnel and freighted direct to the laboratory
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits of sampling techniques and data have been completed

Section 2 - Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<ul style="list-style-type: none"> Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings. The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area. 	<ul style="list-style-type: none"> Granted exploration tenements P37/8301-04, P37/9061 The Company has 100% ownership of the tenements, which overlays Crown Land with active pastoral leases The Company is in compliance with the statutory requirements and expenditure commitments for its tenements, which are secure at the time of this announcement There are no demonstrated or anticipated impediments to operating in the area
Exploration done by other parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	Benalla <ul style="list-style-type: none"> The Benalla Gold Trend hosts a significant number of historic alluvial and elluvial gold workings, in addition to deeper shafts and shallow open pits dating back to prospecting and mining of high-grade gold (>5g/t Au) in the early 1900's Regional exploration has included airborne geophysics, geological mapping, rock chip and soil sampling. At a prospect scale auger, a limited amount of RAB and aircore drilling has been undertaken.
Geology	<ul style="list-style-type: none"> Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> Archaean greenstone gold deposits occurring as either shear-zone hosted mineralisation or lode quartz hosted mineralisation The Benalla Gold Trend lies in a package of Archean mafic to intermediate volcanic stratigraphy on the western limb of a broad anticlinal fold structure
Drill hole Information	<ul style="list-style-type: none"> A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole down hole length and interception depth hole length. If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> A listing of the drill hole information material to the understanding of the exploration results is provided in the body and appendices of this announcement
Data aggregation methods	<ul style="list-style-type: none"> In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. 	<ul style="list-style-type: none"> Length weighted averaging techniques have been applied to the mineralised intersections where appropriate Significant intersections are quoted above a cut-off grade of 0.1g/t Au

Criteria	JORC Code explanation	Commentary
	<ul style="list-style-type: none"> Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> Maximum or minimum grade truncations have not been applied No metals equivalent values have been quoted
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> Holes are angled and a downhole intercept length is quoted, true width is not known The geometry of mineralisation with respect to drill hole angle is unknown at this stage
Diagrams	<ul style="list-style-type: none"> Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> Appropriate maps and tabulations are presented in the body of the announcement
Balanced reporting	<ul style="list-style-type: none"> Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> All composite samples were assayed and comprehensive reporting of all results is not practicable Significant intersections are reported in the body and appendices of the announcement Holes not reported do not contain any significant intersections
Other substantive exploration data	<ul style="list-style-type: none"> Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances. 	<ul style="list-style-type: none"> Not applicable, no other material exploration data
Further work	<ul style="list-style-type: none"> The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive. 	<ul style="list-style-type: none"> Further work is discussed in the body of the announcement Infill and extensional drilling to test for lateral and depth extension may be undertaken